About the Vermont Employment Growth Incentive Program

The Vermont Economic Growth Incentive (VEGI) program provides incentives from the State of Vermont to businesses to encourage prospective economic activity in Vermont that is beyond an applicant’s “organic” or background growth. The incentive is provided for growth that would not occur, would not occur in Vermont, or would occur in a significantly different and less desirable manner, except for the incentive provided. The economic activity can be generated by a Vermont company or a Vermont division adding new qualifying employees, a company that is considering Vermont to locate a new business or division, or start-up business activity. Once authorized, the incentives are earned and installments paid when performance requirements are met and maintained.

The Vermont Economic Progress Council serves as the approval and authorization body for the VEGI program. The Department of Tax receives, and audits Incentive Claims made by participants in the VEGI program and issues any earned incentive payments.

Further information on VEPC and the VEGI program is available at: http://accd.vermont.gov/economic-development/funding-incentives/vegi.
CONTENTS

Reporting Requirement ................................................................................................... 3
VEGI Program Impact Summary ...................................................................................... 4

VEGI PARTICIPANTS HELPING IN COVID19
Caledonia Spirits, Montpelier ................................................................. 4

Location & Demographics of Active & Complete Applications ...................................... 5

Summary .......................................................................................................................... 7

APPLICATION PIPELINE ................................................................. 7

Tables 1A–1E: Applications Reviewed ........................................................................... 9

VEGI PARTICIPANTS HELPING IN COVID19
Twincraft Skincare, Winooski & Essex ................................................... 9

Tables 2A–2B: Summary of Incentives Authorization Data ........................................ 14
Table 3: Annual Authorization and LMA Enhancement Caps ...................................... 15
Tables 4A–4B: Claims and Actual Activity Summary .................................................... 16
Table 5: Summary of Benefits Offered ......................................................................... 18
REPORTING REQUIREMENT

Vermont Statute (32 V.S.A. §3340):

“(a) On or before September 1 of each year, the Vermont Economic Progress Council and the Department of Taxes shall submit a joint report on the incentives authorized in this subchapter to the House Committees on Ways and Means, on Commerce and Economic Development, and on Appropriations, to the Senate Committees on Finance, on Economic Development, Housing and General Affairs, and on Appropriations, and to the Joint Fiscal Committee.

(b) The Council and the Department shall include in the joint report:

(1) the total amount of incentives authorized during the preceding year;

(2) with respect to each business with an approved application:
   (A) the date and amount of authorization;
   (B) the calendar year or years in which the authorization is expected to be exercised;
   (C) whether the authorization is active; and
   (D) the date the authorization will expire; and

(3) the following aggregate information:
   (A) the number of claims and total incentive payments made in the current and prior claim years;
   (B) the number of qualifying jobs; and
   (C) the amount of new payroll and capital investments.

(c) The Council and Department shall present data and information in the joint report in a searchable format.

(d) Notwithstanding any provisions of law to the contrary, an incentive awarded pursuant to this subchapter shall be treated as a tax expenditure for purposes of chapter 5 of this title.”

The required information may be found in this report in the following tables:

(1) The total amount of incentives authorized (Tables 2A-2C)
(2) Date and amount of each authorization (Tables 1A-1E)
(3) Expected years in which the authorization will be exercised (Tables 1A-1E)
(4) Whether the authorization is currently active (Tables 1A-1E)
(5) Date the authorization will expire (Tables 1A-1E)
(6) Aggregate number claims and incentives paid (Tables 4A-4B)
(7) Aggregate jobs, payroll and capital investment (Tables 4A-4B)
**VEGI PROGRAM IMPACT SUMMARY**

**Actual Economic Impact to Date**  
(January 1, 2007 – December 31, 2018)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Qualifying Jobs Created</td>
<td>7,465</td>
</tr>
<tr>
<td>New Qualifying Payroll Created</td>
<td>$427,317,778</td>
</tr>
<tr>
<td>Average Wage</td>
<td>$57,243</td>
</tr>
<tr>
<td>New Qualifying Capital Investments</td>
<td>$962,826,861</td>
</tr>
<tr>
<td>Incentives Paid</td>
<td>$27,739,868</td>
</tr>
</tbody>
</table>

**VEGI PARTICIPANTS HELPING IN COVID19**  
Caledonia Spirits, Montpelier

Caledonia Spirits, founded in 2009 by a beekeeper, moved to a beautiful new facility in Montpelier in June of 2019 after being approved in the VEGI Program in 2016. The 27,000 square foot location has allowed the company to have its manufacturing facilities as well as a full-service bar, retail, and hospitality business under one roof. Employee numbers have doubled during this time period.

Since early March of 2020, the Barr Hill team has worked diligently to make hand sanitizer for healthcare workers and its customers. Distillers have learned to formulate a completely new product. Packaging engineers have had to think outside the gin bottle. Bartenders have become sanitizer storekeepers. It has taken a tremendous amount of effort, learning, and most importantly, teamwork. Knowing that this sanitizer is in the hands of those who need it makes it all worthwhile to the company.

Hand sanitizer production has also kept Caledonia Spirit’s stills running and the team busy during a very difficult time. The project has given them the chance to forge new partnerships with other Vermont companies. For example, the alcohol used in their sanitizer is either a kombucha byproduct made by Aqua ViTea in Middlebury or beer that was going to be discarded sent their way from Farrell Distributing. It is then distilled and blended by Barr Hill in Montpelier, and then packaged by the team at Runamok Maple in Fairfax.

The community has also heard the call to help and has donated nearly 12,000 ounces of sanitizer, which the company delivered to healthcare organizations and first responders throughout the state. This has been a bright spot during a tough time.

Caledonia Spirits plans to grow substantially over the next ten years into a nationwide brand.
LOCATION & DEMOGRAPHICS OF ACTIVE & COMPLETE APPLICATIONS

The map depicts the locations of the active and complete applications for which a VEGI Incentive has been approved. The number of applications in each location is listed in the table at right. Applications include those with initial approval, final approval, and those that have completed the VEGI program and maintained their targets for follow-up years. For more detail on individual applications, refer to Tables 1A (Approved and Active) and 1B (Complete) on page 9.

<table>
<thead>
<tr>
<th>Town</th>
<th>Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bellows Falls</td>
<td>1</td>
</tr>
<tr>
<td>Brattleboro</td>
<td>5</td>
</tr>
<tr>
<td>Burlington</td>
<td>3</td>
</tr>
<tr>
<td>Colchester</td>
<td>3</td>
</tr>
<tr>
<td>Essex/Essex Junction</td>
<td>11</td>
</tr>
<tr>
<td>Georgia</td>
<td>1</td>
</tr>
<tr>
<td>Hinesburg</td>
<td>1</td>
</tr>
<tr>
<td>Ludlow</td>
<td>1</td>
</tr>
<tr>
<td>Lyndon</td>
<td>1</td>
</tr>
<tr>
<td>Montpelier</td>
<td>2</td>
</tr>
<tr>
<td>Morrisville</td>
<td>1</td>
</tr>
<tr>
<td>Newport</td>
<td>2</td>
</tr>
<tr>
<td>Northfield</td>
<td>1</td>
</tr>
<tr>
<td>Randolph</td>
<td>2</td>
</tr>
<tr>
<td>Richmond</td>
<td>1</td>
</tr>
<tr>
<td>Royalton</td>
<td>1</td>
</tr>
<tr>
<td>South Burlington</td>
<td>2</td>
</tr>
<tr>
<td>Springfield</td>
<td>1</td>
</tr>
<tr>
<td>St. Albans</td>
<td>2</td>
</tr>
<tr>
<td>St. Johnsbury</td>
<td>1</td>
</tr>
<tr>
<td>Stowe</td>
<td>1</td>
</tr>
<tr>
<td>Swanton</td>
<td>1</td>
</tr>
<tr>
<td>Waitsfield</td>
<td>1</td>
</tr>
<tr>
<td>Waterbury</td>
<td>1</td>
</tr>
<tr>
<td>White River Junction</td>
<td>1</td>
</tr>
<tr>
<td>Williston</td>
<td>4</td>
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</tbody>
</table>
The analysis below does not include businesses that received incentive payments and met early targets but have been concluded. Those participants are considered terminated and not active or complete. In those cases, Vermont benefited from additional jobs and capital investment that has been included in earlier year reports.

Projected Activity Summary for Active & Complete Applications By County
For All Active & Complete Applications Considered Through December 31, 2019
Total Projected Economic Activity, 2007 – 2023

<table>
<thead>
<tr>
<th>County</th>
<th>Projected New Qualifying Employees</th>
<th>Projected New Qualifying Payroll</th>
<th>Projected Average Wage</th>
<th>Projected New Qualifying Capital Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addison</td>
<td>0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Bennington</td>
<td>0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Caledonia/Essex/Orleans</td>
<td>207</td>
<td>$7,866,507</td>
<td>$38,099</td>
<td>$8,590,445</td>
</tr>
<tr>
<td>Chittenden</td>
<td>1693</td>
<td>$107,792,886</td>
<td>$63,670</td>
<td>$202,424,827</td>
</tr>
<tr>
<td>Franklin/Grand Isle</td>
<td>236</td>
<td>$9,623,654</td>
<td>$40,778</td>
<td>$103,862,385</td>
</tr>
<tr>
<td>Lamoille</td>
<td>168</td>
<td>$7,784,400</td>
<td>$46,336</td>
<td>$6,243,000</td>
</tr>
<tr>
<td>Orange</td>
<td>53</td>
<td>$2,198,306</td>
<td>$41,477</td>
<td>$6,125,000</td>
</tr>
<tr>
<td>Rutland</td>
<td>0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Washington</td>
<td>562</td>
<td>$19,623,181</td>
<td>$34,917</td>
<td>$75,970,918</td>
</tr>
<tr>
<td>Windham</td>
<td>251</td>
<td>$12,021,467</td>
<td>$47,894</td>
<td>$111,817,000</td>
</tr>
<tr>
<td>Windsor</td>
<td>89</td>
<td>$4,364,157</td>
<td>$49,035</td>
<td>$29,015,350</td>
</tr>
<tr>
<td><strong>Summary Total</strong></td>
<td><strong>3,259</strong></td>
<td><strong>$171,294,558</strong></td>
<td><strong>$52,560</strong></td>
<td><strong>$544,048,925</strong></td>
</tr>
</tbody>
</table>

Demographics
For All Active and Complete Applications Considered Through December 31, 2019
Total Projected Economic Activity, 2007 – 2023

<table>
<thead>
<tr>
<th>TYPE OF PROJECT</th>
<th>No Facility Expansion</th>
<th>Expansion of Current, Existing Facility</th>
<th>Acquisition/Reuse of Existing Facility</th>
<th>Construction of New Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start Up</td>
<td>7</td>
<td>4</td>
<td>22</td>
<td>9</td>
</tr>
<tr>
<td>Acquisition/Plant Re-Start</td>
<td>4</td>
<td>17</td>
<td>22</td>
<td>9</td>
</tr>
<tr>
<td>Recruitment</td>
<td>3</td>
<td>3</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Expansion</td>
<td>38</td>
<td>38</td>
<td>38</td>
<td>38</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BUSINESS SIZE BY NUMBER OF EMPLOYEES AT APPLICATION</th>
<th>VERMONT DOMICILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-20</td>
<td>Vermont-Based</td>
</tr>
<tr>
<td>21-50</td>
<td>39</td>
</tr>
<tr>
<td>51-75</td>
<td>Not Vermont-Based</td>
</tr>
<tr>
<td>76-100</td>
<td>13</td>
</tr>
<tr>
<td>101-150</td>
<td></td>
</tr>
<tr>
<td>151-200</td>
<td></td>
</tr>
<tr>
<td>201-500</td>
<td></td>
</tr>
<tr>
<td>500+</td>
<td></td>
</tr>
</tbody>
</table>
SUMMARY

In January 2007, the Vermont Employment Growth Incentive (VEGI) program began offering incentives for business recruitment, growth and expansion in Vermont. The VEGI program provides a cash incentive paid from the incremental tax revenues generated to the State by the new economic activity occurring. A company must apply to the Vermont Economic Progress Council (VEPC), a citizen board which, for each application, determines:

- Whether the economic activity would not occur at all or would occur in a significantly different and/or less desirable manner except for the incentive (“But For” requirement);
- Whether the economic activity will generate more incremental tax revenue for the state than is foregone through the incentive (cost-benefit modeling); and
- Whether the host municipality welcomes the company and project, the proposed activity conforms to applicable town and regional plans, and the company does not operate in a limited, local market.

Application Pipeline

From All Inquiries to Active Projects
January 2007-June 2020
Total: 562

Application consideration includes an extensive and detailed modeling of the economic and estimated fiscal (revenue) benefits and costs to the State of Vermont. Net new revenues are generated primarily from payroll income taxes. But new revenues are also generated from new business and corporate income taxes, sales and use taxes on machinery and equipment and building materials, transportation fees, property taxes, and other fees and taxes paid by the company, employees, contractors and their employees, and other companies involved in the project. The model also accounts for economic and fiscal costs to the State such as the costs of new students attending school and other additional State services that will be required.
The calculation of the incentive for all applications includes the discounting of a certain level of the new payroll that will be generated, considered background growth payroll or payroll assumed to grow at same level in projected years. This is done even for applications from new or start-up companies and companies that are being recruited to Vermont, neither of which ever had payroll in Vermont before the application date.

VEPC also considers the applicant and project interaction with other Vermont companies in customer, supplier, and vendor relationships. The greater these interactions, the more indirect economic impact the incentives will have.

In 2007, the General Assembly approved an enhancement to the VEGI program for companies that will create jobs in certain environmental technology sectors. Since its passage, 21 applications have been considered for the “Green VEGI” enhancement, 3 of which remain active as of December 31, 2019.

Statute also allows an enhancement for projects that will occur in areas of the State, defined by Labor Market Areas (LMAs) that have above average unemployment and lower than average incomes. VEPC has utilized this authority for 26 applications, 12 of which are active as of December 31, 2019.

VEGI incentives are earned over a period of up to five years and paid out over a period of up to nine years. The incentives are earned only if payroll, employment, and capital investment performance requirements are met by the company each year. Claims for VEGI incentive installments are submitted and examined annually by the Vermont Department of Taxes.

VEGI claims must be filed each year for the economic activity that occurred during the previous calendar year. For example, claims for activity in 2018 were filed in April 2019 and examined by the Tax Department during 2019 and 2020. Incentive payments, if earned, were paid after examination. Therefore, there is a one year delay before the claim and actual activity data is available. Incentives are not paid out on a pro-rata basis if annual performance requirements are not met and maintained.

Companies that do not meet performance requirements by the due date (December 31 of each year) are allowed a “grace period” as defined by Statute \(^1\). The company is not immediately removed from the program if they do not meet their requirements. These companies may have created jobs, generated payroll, and made capital investments, but not to the extent that met the performance measures. However, no incentive is paid to such a company until and unless the requirements are met. A company that does not meet performance requirements by the end of the grace period does not earn incentives for that performance year and any future incentives are terminated.

\(^1\) Refer to 32 VSA § 3337, Earning an incentive.
TABLES 1A-1E presents information on all applications considered by VEPC through December 31, 2019.

For Active Applications, if a Final Application has not yet been filed, the applicant’s status is listed as “Active-Initial.” If a Final Application has been approved, the applicant’s status is listed as “Active-Final.” Initial approval of incentives provides applicants with enough information to determine if they could commence the project. Incentives are not authorized until a Final Application has been submitted by the applicant and approved by VEPC.

The incentive considered is the maximum level of incentives the company could possibly earn if the project occurs. If the project status indicates a cancelled or termination, the incentive considered is listed for reference only in this report, but the total incentive is no longer available to be earned by the company.

If an authorization has been terminated and the “Incentive Earned” column contains a “Y” meaning “Yes, incentives have been earned.” The code in the terminated column indicates whether the earned incentives were recaptured or were partially paid. Statute provides for recapture under certain specific circumstances. In some cases, an incentive authorization can be terminated, usually due to not meeting performance requirements for a particular year, but incentives earned by activity in previous years is earned and paid if the performance requirements are maintained.

VEGI PARTICIPANTS
HELPING IN COVID 19
Twincraft Skincare, Winooski & Essex

Twincraft Skincare has manufactured premium bar soap at its Winooski, Vermont factory for almost 50 years. Market demand for bar soap has gradually declined over time due to the rise of body wash and shower gel as convenient alternatives. In the mid-2010s, Twincraft Skincare saw an opportunity in the personal care marketplace to lend its decades of soap expertise to the liquid cleansing space. Because of a 2015 VEGI incentive, Twincraft Skincare was able to invest in additional manufacturing space and equipment to expand its capabilities beyond bar soap.

Today, Twincraft Skincare is the manufacturer of choice for premium personal care brands, specializing in the natural and sustainable space. The company manufactures bar soap, body wash, clay masks, body butters, natural deodorants, and other essential personal care products. When the COVID-19 pandemic hit the United States earlier this year, Twincraft continued to manufacture bar soap and liquid cleansers that, when used properly, help to stop the spread of the virus.

Twincraft increased soap donations to local organizations that need hygiene supplies to help keep our community safe and healthy. They also partnered with Clean the World to turn soap waste from the manufacturing facility into new soap that is distributed globally to promote hygiene and prevent the spread of illness. In 2019 alone, Twincraft Skincare donated a total of 436,515 pounds of soap to this organization, which were reconfigured into 1,760,141 total soap bars for global distribution and 243,456 soap bars for domestic hygiene kits.
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Date Initial Application Considered</th>
<th>Date Final Application Considered</th>
<th>Authorization Period</th>
<th>Status</th>
<th>Date of Change</th>
<th>Term. Reason</th>
<th>Incentive Earned Yes/No</th>
<th>Incentive Considered</th>
<th>Minimum Net Revenue Benefit</th>
<th>Ed Tax Stabil</th>
<th>Green</th>
<th>Labor Market Areas (LMA)</th>
<th>Look Back Waiver (LBW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>KAD Models &amp; Prototyping</td>
<td>9/26/19</td>
<td>12/19/19</td>
<td>2019–2023</td>
<td>Active-Final</td>
<td></td>
<td></td>
<td>N</td>
<td>$112,515</td>
<td>$-</td>
<td></td>
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<td></td>
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<tr>
<td>Dealer Policy</td>
<td>7/25/19</td>
<td>12/19/19</td>
<td>2019–2023</td>
<td>Active-Final</td>
<td></td>
<td></td>
<td>N</td>
<td>$270,481</td>
<td>$142,837</td>
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</tr>
<tr>
<td>GLAVEL</td>
<td>4/26/18</td>
<td>11/21/19</td>
<td>2019–2023</td>
<td>Active-Final</td>
<td></td>
<td></td>
<td>N</td>
<td>$400,138</td>
<td>$95,513</td>
<td></td>
<td></td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Marvell</td>
<td>10/31/19</td>
<td>2019–2023</td>
<td>Active-Final</td>
<td></td>
<td></td>
<td></td>
<td>N</td>
<td>$5,351,024</td>
<td>$1,899,935</td>
<td></td>
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</tr>
<tr>
<td>Twincraft</td>
<td>36 River Road, Essex Junction</td>
<td>2019–2023</td>
<td>Active-Final</td>
<td></td>
<td></td>
<td></td>
<td>N</td>
<td>$54,815</td>
<td>$39,580</td>
<td></td>
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</tr>
<tr>
<td>GS Biogtech Corp</td>
<td>3/28/19</td>
<td>10/31/19</td>
<td>2019–2023</td>
<td>Active-Final</td>
<td></td>
<td></td>
<td>N</td>
<td>$1,859,343</td>
<td>$952,666</td>
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<tr>
<td>Nuclartor Security</td>
<td>4/26/18</td>
<td>02/28/19</td>
<td>2019–2023</td>
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<td></td>
<td></td>
<td>N</td>
<td>$202,644</td>
<td>$147,232</td>
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</tr>
<tr>
<td>Long Falls Paperboard</td>
<td>N/A</td>
<td>12/14/18</td>
<td>2018–2022</td>
<td>Active-Final</td>
<td></td>
<td></td>
<td>N</td>
<td>$1,148,098</td>
<td>$-</td>
<td></td>
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</tr>
<tr>
<td>Greensea Systems, Inc.</td>
<td>7/26/18</td>
<td>12/14/18</td>
<td>2018–2022</td>
<td>Active Final</td>
<td></td>
<td></td>
<td>N</td>
<td>$103,505</td>
<td>$51,957</td>
<td></td>
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</tr>
<tr>
<td>Gordini USA</td>
<td>3/29/18</td>
<td>12/14/18</td>
<td>2018–2022</td>
<td>Active-Final</td>
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<td>N</td>
<td>$228,922</td>
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<tr>
<td>Innotopia</td>
<td>2/22/18</td>
<td>12/14/18</td>
<td>2018–2022</td>
<td>Active-Final</td>
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<td></td>
<td>N</td>
<td>$221,168</td>
<td>$678,749</td>
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<tr>
<td>MSI</td>
<td>12/14/17</td>
<td>12/14/18</td>
<td>2018–2022</td>
<td>Active-Final</td>
<td></td>
<td></td>
<td>N</td>
<td>$92,824</td>
<td>$-</td>
<td></td>
<td></td>
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<td>•</td>
</tr>
<tr>
<td>Bedford</td>
<td>12/14/17</td>
<td>12/14/18</td>
<td>2018–2022</td>
<td>Active-Final</td>
<td></td>
<td></td>
<td>N</td>
<td>$1,422,679</td>
<td>$914,521</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>LED Dynamics, Inc./GMEDC</td>
<td>10/26/17</td>
<td>12/14/18</td>
<td>2018–2022</td>
<td>Active-Final</td>
<td></td>
<td></td>
<td>Y</td>
<td>$614,917</td>
<td>$-</td>
<td></td>
<td></td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Winooski, LLC/Dealer Policy, LLC</td>
<td>8/31/17</td>
<td>12/14/17</td>
<td>2017–2021</td>
<td>Active-Final</td>
<td></td>
<td></td>
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<td>11/3/16</td>
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## TABLE 1A
Applications Approved and Active

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<th>Date Final Application Considered</th>
<th>Authorization Period</th>
<th>Status</th>
<th>Date of Status Change</th>
<th>Term. Reason</th>
<th>Incentive Earned</th>
<th>Incentive Considered</th>
<th>Minimum Net Revenue Benefit</th>
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<td>Revision Ballistics, LTD</td>
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<td>10/27/15</td>
<td>2015–2019</td>
<td>Active-Final</td>
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<td>12/17/14</td>
<td>2014–2018</td>
<td>Active-Final</td>
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<td>Vermont Packinghouse</td>
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<td>12/17/14</td>
<td>2014–2018</td>
<td>Active-Final</td>
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<td>Twincraft, Inc</td>
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<td>12/17/14</td>
<td>2014–2018</td>
<td>Active-Final</td>
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<td>12/5/13</td>
<td>2013–2017</td>
<td>Active-Final</td>
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## TABLE 1B
Applications Complete

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<th>Status</th>
<th>Date of Status Change</th>
<th>Term. Reason</th>
<th>Incentive Earned</th>
<th>Incentive Considered</th>
<th>Minimum Net Revenue Benefit</th>
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<tr>
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<td>12/13/12</td>
<td>2012–2016</td>
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<td>12/13/12</td>
<td>2012–2016</td>
<td>Complete</td>
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<td>Albany College of Pharmacy</td>
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<td>1/22/09</td>
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### Table 1C
**Applications Reviewed and Denied**

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<th>Date Final Application Considered</th>
<th>Authorization Period</th>
<th>Status</th>
<th>Date of Status Change</th>
<th>Term. Reason</th>
<th>Incentive Earned Yes/No</th>
<th>Incentive Considered</th>
<th>Minimum Net Revenue Benefit</th>
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### Table 1D
**Applications Approved and Cancelled**

<table>
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<th>Date Final Application Considered</th>
<th>Authorization Period</th>
<th>Status</th>
<th>Date of Status Change</th>
<th>Term. Reason</th>
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### Table 1E
**Applications Approved and Terminated**

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<tr>
<th>Company Name</th>
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<th>Date Final Application Considered</th>
<th>Authorization Period</th>
<th>Status</th>
<th>Date of Status Change</th>
<th>Term. Reason</th>
<th>Incentive Earned Yes/No</th>
<th>Incentive Considered</th>
<th>Minimum Net Revenue Benefit</th>
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<td>12/5/13</td>
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<td>$290,335</td>
<td>$-</td>
</tr>
<tr>
<td>SOH Wind Engineering, LLC</td>
<td>5/25/11</td>
<td>12/8/11</td>
<td>-</td>
<td>Terminated</td>
<td>9/22/16</td>
<td>2</td>
<td>Y</td>
<td>$153,994</td>
<td>$-</td>
</tr>
<tr>
<td>Carbon Harvest Energy/Brattleboro Carbon Harvest</td>
<td>3/24/11</td>
<td>12/8/11</td>
<td>-</td>
<td>Terminated</td>
<td>12/12/12</td>
<td>3</td>
<td>N</td>
<td>$568,913</td>
<td>$-</td>
</tr>
<tr>
<td>Ellison Surface Technologies, Inc.</td>
<td>8/26/10</td>
<td>12/8/11</td>
<td>-</td>
<td>Terminated</td>
<td>9/22/16</td>
<td>2</td>
<td>Y</td>
<td>$688,462</td>
<td>$-</td>
</tr>
<tr>
<td>WCW, Inc.</td>
<td>7/28/11</td>
<td>10/27/11</td>
<td>-</td>
<td>Terminated</td>
<td>10/22/15</td>
<td>2</td>
<td>N</td>
<td>$512,449</td>
<td>$-</td>
</tr>
<tr>
<td>eCorporate English, Ltd.</td>
<td>8/26/10</td>
<td>5/25/11</td>
<td>-</td>
<td>Terminated</td>
<td>9/27/12</td>
<td>3</td>
<td>N</td>
<td>$464,731</td>
<td>$-</td>
</tr>
<tr>
<td>Bariatric Nutrition Corp</td>
<td>1/27/11</td>
<td>3/24/11</td>
<td>-</td>
<td>Terminated</td>
<td>9/22/16</td>
<td>2</td>
<td>Y</td>
<td>$135,653</td>
<td>$-</td>
</tr>
<tr>
<td>Alpha, Inc.</td>
<td>12/16/10</td>
<td>3/24/11</td>
<td>-</td>
<td>Terminated</td>
<td>7/24/14</td>
<td>4</td>
<td>N</td>
<td>$654,438</td>
<td>$-</td>
</tr>
<tr>
<td>Company Name</td>
<td>Date Initial Application Considered</td>
<td>Date Final Application Considered</td>
<td>Authorization Period</td>
<td>Status</td>
<td>Date of Status Change</td>
<td>Term. Reason</td>
<td>Incentive Earned Yes/No</td>
<td>Incentive Considered</td>
<td>Minimum Net Revenue Benefit</td>
</tr>
<tr>
<td>--------------</td>
<td>-------------------------------------</td>
<td>-----------------------------------</td>
<td>----------------------</td>
<td>--------</td>
<td>----------------------</td>
<td>-------------</td>
<td>------------------------</td>
<td>----------------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>Swan Valley Cheese Company of Vermont</td>
<td>7/22/10</td>
<td>12/16/10</td>
<td>—</td>
<td>Terminated</td>
<td>12/17/14</td>
<td>2</td>
<td>Y</td>
<td>$305,830</td>
<td>$</td>
</tr>
<tr>
<td>Pinnacle Sales Accelerators, LLC</td>
<td>5/27/10</td>
<td>12/16/10</td>
<td>—</td>
<td>Term-Recap</td>
<td>1/16/13</td>
<td>3</td>
<td>Y</td>
<td>$111,635</td>
<td>$</td>
</tr>
<tr>
<td>Organic Trade Association</td>
<td>7/27/10</td>
<td>10/28/10</td>
<td>—</td>
<td>Terminated</td>
<td>5/24/12</td>
<td>4</td>
<td>N</td>
<td>$75,569</td>
<td>$</td>
</tr>
<tr>
<td>Revision Eyewear, Ltd.</td>
<td>N/A</td>
<td>10/28/10</td>
<td>—</td>
<td>Terminated</td>
<td>6/23/16</td>
<td>2</td>
<td>Y</td>
<td>$552,193</td>
<td>$</td>
</tr>
<tr>
<td>Westminster Cracker Company, Inc.</td>
<td>N/A</td>
<td>7/22/10</td>
<td>—</td>
<td>Terminated</td>
<td>1/22/14</td>
<td>2</td>
<td>N</td>
<td>$236,246</td>
<td>$</td>
</tr>
<tr>
<td>The Original Vermont Wood Products, Inc.</td>
<td>N/A</td>
<td>5/27/10</td>
<td>—</td>
<td>Terminated</td>
<td>1/28/11</td>
<td>3</td>
<td>N</td>
<td>$100,604</td>
<td>$</td>
</tr>
<tr>
<td>Northern Power Systems, Inc.</td>
<td>7/23/09</td>
<td>12/17/09</td>
<td>—</td>
<td>Terminated</td>
<td>12/17/14</td>
<td>2</td>
<td>Y</td>
<td>$808,104</td>
<td>$</td>
</tr>
<tr>
<td>SBE, Inc.</td>
<td>6/25/09</td>
<td>12/17/09</td>
<td>—</td>
<td>Terminated</td>
<td>12/17/14</td>
<td>2</td>
<td>Y</td>
<td>$1,048,671</td>
<td>$</td>
</tr>
<tr>
<td>Terry Precision Bicycles for Women, Inc.</td>
<td>6/25/09</td>
<td>12/17/09</td>
<td>—</td>
<td>Terminated</td>
<td>12/5/13</td>
<td>2</td>
<td>Y</td>
<td>$126,296</td>
<td>$</td>
</tr>
<tr>
<td>Maple Mountain Woodworks, LLC</td>
<td>2/26/09</td>
<td>12/17/09</td>
<td>—</td>
<td>Term-Recap</td>
<td>2/15/13</td>
<td>3</td>
<td>Y</td>
<td>$143,436</td>
<td>$</td>
</tr>
<tr>
<td>AirBoss Defense USA, Inc.</td>
<td>5/28/09</td>
<td>9/24/09</td>
<td>—</td>
<td>Terminated</td>
<td>7/24/14</td>
<td>2</td>
<td>Y</td>
<td>$243,279</td>
<td>$</td>
</tr>
<tr>
<td>Durisol Awnings, Inc.</td>
<td>3/26/09</td>
<td>5/28/09</td>
<td>—</td>
<td>Terminated</td>
<td>3/25/10</td>
<td>4</td>
<td>N</td>
<td>$245,795</td>
<td>$</td>
</tr>
<tr>
<td>ASK-intTag, LLC</td>
<td>12/4/08</td>
<td>3/26/09</td>
<td>—</td>
<td>Terminated</td>
<td>12/5/13</td>
<td>2</td>
<td>Y</td>
<td>$553,722</td>
<td>$</td>
</tr>
<tr>
<td>Dominon Diagnostics, LLC</td>
<td>10/23/08</td>
<td>1/22/09</td>
<td>—</td>
<td>Terminated</td>
<td>4/28/11</td>
<td>2</td>
<td>N</td>
<td>$101,300</td>
<td>$</td>
</tr>
<tr>
<td>Tat's Natural Alchemy</td>
<td>12/6/07</td>
<td>12/4/08</td>
<td>—</td>
<td>Terminated</td>
<td>3/25/10</td>
<td>4</td>
<td>N</td>
<td>$231,531</td>
<td>$</td>
</tr>
<tr>
<td>BioTek Instruments, Inc./Leaseheart Technologies</td>
<td>N/A</td>
<td>12/4/08</td>
<td>—</td>
<td>Terminated</td>
<td>12/17/14</td>
<td>2</td>
<td>Y</td>
<td>$602,854</td>
<td>$</td>
</tr>
<tr>
<td>New England Precision, Inc./Clifford Properties, Inc.</td>
<td>N/A</td>
<td>9/18/08</td>
<td>—</td>
<td>Terminated</td>
<td>4/28/11</td>
<td>2</td>
<td>N</td>
<td>$241,236</td>
<td>$</td>
</tr>
<tr>
<td>Vermont Castings Holding Company</td>
<td>N/A</td>
<td>9/18/08</td>
<td>—</td>
<td>Terminated</td>
<td>5/28/09</td>
<td>4</td>
<td>N</td>
<td>$488,000</td>
<td>$</td>
</tr>
<tr>
<td>CRC North, Inc.</td>
<td>1/24/08</td>
<td>3/6/08</td>
<td>—</td>
<td>Terminated</td>
<td>3/25/10</td>
<td>4</td>
<td>N</td>
<td>$70,333</td>
<td>$</td>
</tr>
<tr>
<td>NESP, Inc.</td>
<td>2/15/07</td>
<td>10/10/07</td>
<td>—</td>
<td>Terminated</td>
<td>12/8/11</td>
<td>2</td>
<td>N</td>
<td>$182,296</td>
<td>$</td>
</tr>
<tr>
<td>Burton Corporation</td>
<td>2/15/07</td>
<td>6/26/07</td>
<td>—</td>
<td>Terminated</td>
<td>3/25/10</td>
<td>4</td>
<td>N</td>
<td>$1,633,965</td>
<td>$</td>
</tr>
<tr>
<td>Battenkill Technologies, Inc.</td>
<td>N/A</td>
<td>6/28/07</td>
<td>—</td>
<td>Terminated</td>
<td>6/26/08</td>
<td>4</td>
<td>N</td>
<td>$79,054</td>
<td>$</td>
</tr>
<tr>
<td>Applejack Art Partners</td>
<td>N/A</td>
<td>5/1/07</td>
<td>—</td>
<td>Terminated</td>
<td>10/25/07</td>
<td>4</td>
<td>N</td>
<td>$85,539</td>
<td>$</td>
</tr>
<tr>
<td>Omni Measurement Systems</td>
<td>N/A</td>
<td>5/1/07</td>
<td>—</td>
<td>Terminated</td>
<td>3/25/10</td>
<td>4</td>
<td>Y</td>
<td>$677,944</td>
<td>$</td>
</tr>
<tr>
<td>Vermont Timber Frames</td>
<td>N/A</td>
<td>5/1/07</td>
<td>—</td>
<td>Terminated</td>
<td>1/16/13</td>
<td>2</td>
<td>Y</td>
<td>$156,726</td>
<td>$</td>
</tr>
<tr>
<td>Monahan SFI, LLC</td>
<td>1/25/07</td>
<td>2/15/07</td>
<td>—</td>
<td>Term-Recap</td>
<td>9/28/09</td>
<td>3</td>
<td>Y</td>
<td>$791,277</td>
<td>$</td>
</tr>
<tr>
<td>Qimonda North America Corp.</td>
<td>N/A</td>
<td>2/15/07</td>
<td>—</td>
<td>Terminated</td>
<td>3/27/08</td>
<td>4</td>
<td>N</td>
<td>$229,672</td>
<td>$</td>
</tr>
<tr>
<td>Ink Jet Machinery of Vermont</td>
<td>N/A</td>
<td>1/25/07</td>
<td>—</td>
<td>Terminated</td>
<td>1/24/08</td>
<td>4</td>
<td>N</td>
<td>$336,055</td>
<td>$</td>
</tr>
<tr>
<td>Olympic Precision, Inc/WIC/Town of Windsor</td>
<td>N/A</td>
<td>1/25/07</td>
<td>—</td>
<td>Terminated</td>
<td>9/16/07</td>
<td>4</td>
<td>N</td>
<td>$474,428</td>
<td>$</td>
</tr>
</tbody>
</table>

2 The date indicated is the date the Final Application was considered OR the Initial Application if a Final Application has not yet been filed. An Initial Application may have been considered at an earlier date.

3 =Initial application was submitted and approved but the final application was not submitted and the application was cancelled. No incentives ever authorized, earned or paid. 2 =Project commenced, but for a certain year, performance requirements were never met and incentives were terminated for that and future years. Some incentives may have been earned and paid out. 3 =Project commenced, but company closed or reduced employment below 90% and incentives were terminated. 4 =Project commenced, but in a subsequent year company failed to file a VEGL claim and incentives were terminated. 5 =Project denied and no incentives were authorized.

4 Green indicates incentive enhancement for environmental technology companies. See 32 VSA 5930b(g). LMA Enhancement indicates incentive enhancement for projects in high unemployment, low economic activity areas. See 32 VSA 5930b(b)(5). LBW or Look Back Waiver indicates a waiver was approved of incentive reduction due to drop in employment just prior to approval date. See 32 VSA 5930a(c)(1). Ed Tax Stabil indicates applicant chose stabilization of Incremental Education Property Tax as incentive instead of, or in addition to, cash payments.
TABLES 2A-2C summarize, as of December 31, 2019, the application volume, application status, the total amount of incentives considered and authorized, the total amount and impact of incentive enhancements, and the demographics of Active and Complete applications.

**TABLE 2A**

**Summary of Incentive Authorization Data**
For All Applications Considered Through December 31, 2019
Total Projected Economic Activity, 2007 – 2023

<table>
<thead>
<tr>
<th>Applications Considered</th>
<th>TOTAL</th>
<th>VEGI</th>
<th>Green VEGI</th>
<th>LMA Enhanced</th>
<th>Lookback Waived</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>129</td>
<td>80</td>
<td>21</td>
<td>26</td>
<td>2</td>
</tr>
<tr>
<td>Approved (Complete and Active)</td>
<td>52 (40%)</td>
<td>36</td>
<td>12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cancelled</td>
<td>17 (13%)</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Terminated</td>
<td>55 (43%)</td>
<td>35</td>
<td>10</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>Denied</td>
<td>5 (4%)</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**TABLE 2B**

**Authorization Summary**
For All Applications Considered Through December 31, 2019
Total Projected Economic Activity, 2007 – 2023

<table>
<thead>
<tr>
<th>Incentives</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Incentives Considered</td>
<td>$92,627,654</td>
</tr>
<tr>
<td>Incentives Denied</td>
<td>$2,198,190</td>
</tr>
<tr>
<td>Incentives Cancelled</td>
<td>$18,876,525</td>
</tr>
<tr>
<td>Incentives Forfeited by Terminated Applicants</td>
<td>$19,619,707</td>
</tr>
<tr>
<td>Incentives Paid or Available to Terminated Applicants</td>
<td>$6,406,698</td>
</tr>
<tr>
<td>Incentives Authorized (Active or Complete Applicants)</td>
<td>$44,343,385</td>
</tr>
</tbody>
</table>

**Incentive Enhancements – Active Applicants**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>INCREASE IN INCENTIVES DUE TO ENHANCEMENTS</td>
<td></td>
</tr>
<tr>
<td>Green VEGI</td>
<td>$647,960</td>
</tr>
<tr>
<td>LMA Enhancement</td>
<td>$3,519,602</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,167,562</strong></td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DECREASE IN NET REVENUE RETURN DUE TO ENHANCEMENTS</td>
<td></td>
</tr>
<tr>
<td>Green VEGI</td>
<td>$593,685</td>
</tr>
<tr>
<td>LMA Enhancement</td>
<td>$3,163,601</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,757,286</strong></td>
</tr>
</tbody>
</table>

---

1 "Green VEGI" authorizations are those approved for environmental technology companies in accordance with 32 VSA Section 5930b(g).
2 Breakdown by Green VEGI, Subsection 5 and Lookback Waived categories may not equal Total Applications Considered because applications may fit into more than one category.
3 Includes Initial and Final Applications.
4 **Cancelled:** Initial Application was approved but Final Application was not filed so the application was cancelled. No incentives ever authorized, earned or paid. **Terminated:** Authority to earn authorized incentives has been revoked. Incentives may have been earned.
TABLE 3 summarizes the amount of incentives authorized each year by VEPC against the annual program cap. It also shows the level of utilization of the authority given to VEPC to increase incentive levels under 32 V.S.A. §3334, known as the LMA Enhancement, which is also capped annually.

### TABLE 3

**Annual Authorization and LMA Enhancement Caps**

For All Applications Considered Through December 31, 2019

<table>
<thead>
<tr>
<th>Total Projected Economic Activity, 2007 - 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual Incentives/Caps</strong></td>
</tr>
<tr>
<td><strong>2007 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2008 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2009 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2010 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2011 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2012 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2013 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2014 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2015 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2016 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2017 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2018 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
<tr>
<td><strong>2019 Cap</strong></td>
</tr>
<tr>
<td>Final Approvals</td>
</tr>
<tr>
<td>Net Cap Balance</td>
</tr>
</tbody>
</table>

| **Annual LMA Enhancement Cap** | **%** |
| **2007 Cap** | $1,000,000 |
| Final Approvals | $35,064 4% |
| Net Cap Balance | $964,936 96% |
| **2008 Cap** | $1,000,000 |
| Final Approvals | $1,000,000 100% |
| Net Cap Balance | $1,000,000 100% |
| **2009 Cap** | $1,000,000 |
| Final Approvals | $1,000,000 100% |
| Net Cap Balance | $1,000,000 100% |
| **2012 Cap** | $1,000,000 |
| Final Approvals | $1,000,000 100% |
| Net Cap Balance | $1,000,000 100% |
| **2013 Cap** | $1,000,000 |
| Final Approvals | $1,000,000 100% |
| Net Cap Balance | $1,000,000 100% |
| **2014 Cap** | $1,000,000 |
| Final Approvals | $1,000,000 100% |
| Net Cap Balance | $1,000,000 100% |
| **2016 Cap** | $1,000,000 |
| Final Approvals | $1,000,000 100% |
| Net Cap Balance | $1,000,000 100% |
| **2017 Cap** | $1,000,000 |
| Final Approvals | $1,000,000 100% |
| Net Cap Balance | $1,000,000 100% |
| **2018 Cap** | $1,000,000 |
| Final Approvals | $1,000,000 100% |
| Net Cap Balance | $1,000,000 100% |
| **2019 Cap** | $1,000,000 |
| Final Approvals | $1,000,000 100% |
| Net Cap Balance | $1,000,000 100% |

---

9 Program cap is $15,000,000 for aggregate initial approvals and $10,000,000 for aggregate final approvals for each calendar year, unless increased by a vote of the Joint Fiscal Committee (increase requests were previously reviewed by the Emergency Board). Cap balances do not carry forward to the next year. Emergency Board voted to increase the program Cap in 2010, 2011, 2012 and 2015.

10 LMA Enhancement cap is $1,500,000 for aggregate initial approvals and $1,000,000 for aggregate final approvals for each calendar year, unless increased by a vote of the Joint Fiscal Committee (increase requests were previously reviewed by the Emergency Board). Cap balances do not carry forward to the next year. Emergency Board voted to increase the LMA Enhancement Cap in 2015 and 2016.
TABLES 4A-4B aggregates the number of claims expected to be filed, the disposition of claims, and the actual qualifying job creation, qualifying payroll generation, capital investments, and incentive payments that have actually occurred between January 1, 2007 and December 31, 2018.

In Table 4A, applicants who filed incomplete claims or did not file were terminated from the VEGI program. Claims that have a “Delayed” status did not meet the performance requirements in the applicant’s award. These companies are not immediately removed from the program if they do not meet their requirements but are allowed a “grace period” as defined by Statute. No incentive is paid to such a company until and unless the requirements are met. A company that does not meet performance requirements by the end of the grace period will not receive incentives for that performance year and any future incentives are terminated.

Claims with a “Rescinded” status did not meet performance targets by the grace period and authorization of incentives for future award years has been rescinded. These applicants may still earn maintenance incentives for award years where they met and continue to maintain their performance targets.

### TABLE 4A

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Claims Expected</td>
<td>7</td>
<td>14</td>
<td>22</td>
<td>28</td>
<td>34</td>
<td>32</td>
<td>34</td>
<td>36</td>
<td>39</td>
<td>43</td>
<td>41</td>
<td>44</td>
</tr>
<tr>
<td>Incomplete Claims/Did not file/Closed</td>
<td>0</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Net Claims Included in Actual Data</td>
<td>7</td>
<td>10</td>
<td>18</td>
<td>23</td>
<td>28</td>
<td>30</td>
<td>33</td>
<td>33</td>
<td>38</td>
<td>41</td>
<td>41</td>
<td>43</td>
</tr>
</tbody>
</table>

**Review Status of Claims:**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Approved</td>
<td>4</td>
<td>4</td>
<td>12</td>
<td>16</td>
<td>19</td>
<td>21</td>
<td>23</td>
<td>25</td>
<td>33</td>
<td>35</td>
<td>36</td>
<td>32</td>
</tr>
<tr>
<td>Delayed</td>
<td>0</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Rescinded</td>
<td>3</td>
<td>6</td>
<td>6</td>
<td>7</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>8</td>
<td>5</td>
<td>6</td>
<td>4</td>
<td>1</td>
</tr>
</tbody>
</table>

---

11 Refer to 32 VSA § 3337, Earning an incentive.
The $1.7 million in incentive payments for 2018 shown in Table 4B were paid to the companies that filed a claim and met the performance requirements for 2018 and were paid one-fifth of the earned incentive for that year and/or maintained performance from previous years and were paid the next one-fifth installment for an incentive earned in a previous year.

**Table 4B**

**Activity Summary**
For All Claims Processed As Of December 31, 2018

<table>
<thead>
<tr>
<th>Claim Activity</th>
<th>New Qualifying Employees</th>
<th>New Qualifying Payroll</th>
<th>Average Wage</th>
<th>New Qualifying Capital Investments</th>
<th>Incentives Paid to Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>670</td>
<td>$30,302,418</td>
<td>$45,227</td>
<td>$66,085,804</td>
<td>$1,693,120</td>
</tr>
<tr>
<td>2017</td>
<td>579</td>
<td>$28,117,980</td>
<td>$48,563</td>
<td>$66,878,349</td>
<td>$2,835,120</td>
</tr>
<tr>
<td>2016</td>
<td>693</td>
<td>$35,876,896</td>
<td>$51,770</td>
<td>$58,231,156</td>
<td>$3,767,677</td>
</tr>
<tr>
<td>2015</td>
<td>773</td>
<td>$39,477,270</td>
<td>$51,070</td>
<td>$88,946,890</td>
<td>$3,999,767</td>
</tr>
<tr>
<td>2014</td>
<td>853</td>
<td>$50,955,135</td>
<td>$59,736</td>
<td>$59,241,141</td>
<td>$4,279,383</td>
</tr>
<tr>
<td>2013</td>
<td>859</td>
<td>$55,490,232</td>
<td>$64,599</td>
<td>$128,038,075</td>
<td>$3,751,728</td>
</tr>
<tr>
<td>2012</td>
<td>806</td>
<td>$62,298,865</td>
<td>$77,294</td>
<td>$262,489,273</td>
<td>$2,903,935</td>
</tr>
<tr>
<td>2011</td>
<td>844</td>
<td>$54,269,760</td>
<td>$64,301</td>
<td>$121,412,913</td>
<td>$1,852,263</td>
</tr>
<tr>
<td>2010</td>
<td>606</td>
<td>$34,555,726</td>
<td>$57,023</td>
<td>$47,475,449</td>
<td>$1,249,733</td>
</tr>
<tr>
<td>2009</td>
<td>265</td>
<td>$16,137,468</td>
<td>$60,896</td>
<td>$28,100,875</td>
<td>$654,370</td>
</tr>
<tr>
<td>2008</td>
<td>255</td>
<td>$9,214,052</td>
<td>$36,134</td>
<td>$13,388,586</td>
<td>$544,110</td>
</tr>
<tr>
<td>2007</td>
<td>262</td>
<td>$10,621,976</td>
<td>$40,542</td>
<td>$22,546,350</td>
<td>$206,653</td>
</tr>
<tr>
<td><strong>Summary Total</strong></td>
<td><strong>7,465</strong></td>
<td><strong>$427,317,778</strong></td>
<td><strong>$57,245</strong></td>
<td><strong>$962,826,861</strong></td>
<td><strong>$27,739,868</strong></td>
</tr>
</tbody>
</table>

Table 4C provides a more in-depth breakdown by County of the performance activity in Claim Year 2018.

**Table 4C**

**Activity Summary By County**
For the 2018 Claim Year

<table>
<thead>
<tr>
<th>County</th>
<th>New Qualifying Employees</th>
<th>New Qualifying Payroll</th>
<th>Average Wage</th>
<th>New Qualifying Capital Investments</th>
<th>Incentives Paid to Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addison</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bennington/Windham</td>
<td>112</td>
<td>$4,806,845</td>
<td>$42,918</td>
<td>$13,364,777</td>
<td>$381,695</td>
</tr>
<tr>
<td>Caledonia</td>
<td>24</td>
<td>$982,684</td>
<td>$39,695</td>
<td>$338,218</td>
<td>$626,525</td>
</tr>
<tr>
<td>Chittenden</td>
<td>239</td>
<td>$11,848,390</td>
<td>$49,575</td>
<td>$26,380,149</td>
<td>$634,490</td>
</tr>
<tr>
<td>Essex/Orleans</td>
<td>100</td>
<td>$3,400,903</td>
<td>$34,009</td>
<td>$6,050,695</td>
<td>$123,801</td>
</tr>
<tr>
<td>Franklin/Grand Isle</td>
<td>21</td>
<td>$711,308</td>
<td>$33,872</td>
<td>$565,998</td>
<td>$30,569</td>
</tr>
<tr>
<td>Lamoille</td>
<td>36</td>
<td>$2,013,206</td>
<td>$55,922</td>
<td>$647,245</td>
<td>0</td>
</tr>
<tr>
<td>Orange/Washington</td>
<td>70</td>
<td>$3,465,935</td>
<td>$49,513</td>
<td>$15,940,973</td>
<td>$115,732</td>
</tr>
<tr>
<td>Rutland</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Windsor</td>
<td>68</td>
<td>$3,103,147</td>
<td>$45,635</td>
<td>$2,679,749</td>
<td>$344,181</td>
</tr>
<tr>
<td><strong>Summary Total</strong></td>
<td><strong>670</strong></td>
<td><strong>$30,302,418</strong></td>
<td><strong>$45,227</strong></td>
<td><strong>$66,085,804</strong></td>
<td><strong>$1,693,120</strong></td>
</tr>
</tbody>
</table>
TABLE 5 aggregates the benefits reported by claimants who are in their first 5 claim years. These benefits are were offered to new qualifying employees during the claim year ending December 31, 2018. The total number of claims submitted for approved applicants in years 1 through 5 for the December 31, 2018 claim year is 31.

**TABLE 5**

**Summary of Benefits Offered**
From Claims For Approved Applicants In Years 1 Through 5 As Of December 31, 2018

<table>
<thead>
<tr>
<th>Benefit Type</th>
<th>Number of Claimants Offering Benefit</th>
<th>Percent of Claimants Offering Benefit</th>
<th>Average Percent Paid By Employer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>30</td>
<td>97%</td>
<td>77%(^1)</td>
</tr>
<tr>
<td>Dental</td>
<td>23</td>
<td>74%</td>
<td></td>
</tr>
<tr>
<td>Vision</td>
<td>15</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Life Insurance</td>
<td>26</td>
<td>84%</td>
<td></td>
</tr>
<tr>
<td>Short-Term/Long-Term Disability Insurance</td>
<td>24</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>Profit Sharing</td>
<td>13</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>Retirement Contribution</td>
<td>25</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>Tuition Assistance</td>
<td>13</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>Paid Leave (Vacation, Holiday)</td>
<td>31</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Other (see details below)</td>
<td>13</td>
<td>42%</td>
<td></td>
</tr>
</tbody>
</table>

Other types of benefits offered by Applicants as reported in their claim forms:

- Employee Discounts
- Gym Reimbursement
- Parental Leave
- Bonus
- Bereavement Leave
- Professional Organization Dues
- Safety Gear/PPE
- Wellness Program
- Public Transit
- Employee Assistance Program
- Accident Insurance
- Therapeutic Massage

\(^1\) 32 VSA § 3331(9)(C)(i) For an employer to count health care as a benefit for a qualifying job, employer must pay 50% or more of the premium.